

[Bun Scrambling Competition to be held in Cheung Chau next Tuesday \(with photo\)](#)

The 2018 Bun Carnival will stage its grand finale, the Bun Scrambling Competition, at the soccer pitch of Pak Tai Temple Playground in Cheung Chau in the night of May 22 (Tuesday). A total of 12 finalists will vie for the championships in the men's and women's divisions.

Trophies will be awarded to the champion, first runner-up and second runner-up in the men's division and the champion in the women's division. The "Full Pockets of Lucky Buns" award will continue to be presented this year to commend the participant who grabs the most buns.

To make the event more appealing, any male or female athlete who has won the first prize three times in the Bun Scrambling Competition from 2016 will become the "King of Kings" or the "Queen of Queens" of the competition and be awarded a trophy.

An opening ceremony to launch the Bun Scrambling Competition will be held at 11.30pm on May 22 (Tuesday). The competition will start at midnight on May 23 (Wednesday) according to tradition. An invitation relay with 10 teams from Macao, Shenzhen, Zhuhai and local Cheung Chau organisations will be held immediately after the individual competition. The organisers, together with the Islands District Council, the Islands District Office, the Hong Kong Police Force and the Transport Department, will implement various crowd management measures to maintain public order on the night. Detailed arrangements were announced at a joint press conference today (May 15).

The Chairman of the Hong Kong Cheung Chau Bun Festival Committee, Mr Yung Chi-ming; the Chief Leisure Manager (New Territories West) of the Leisure and Cultural Services Department (LCSD), Ms Fanny Ho; the Assistant District Officer (Islands), Mr Benjamin Au; the Divisional Commander (Cheung Chau) of the Hong Kong Police Force, Mr Wilson Ng; Senior Transport Officer of the Transport Department Miss Florence Ho; and member of the Islands District Council Ms Lee Kwai-chun attended the press conference.

Ms Fanny Ho said at the press conference that four spectator zones will be set up on the competition night at the soccer pitch of Pak Tai Temple Playground, which can accommodate about 1 650 people. The distribution of free admission tickets will start at 10pm. Members of the public can queue up at Pak She First Lane, next to Cheung Chau Fire Station, and along Ping Chong Road to get admission tickets. Each person can obtain one ticket on a first-come, first-served basis while tickets last. Spectators who have got their tickets should follow instructions from the Police and staff of the organisers for admission, which is expected to start from 10.30pm. Spectators should enter Zone 1 to Zone 4 in sequence.

Notices will be put up at Central Pier No. 5 informing the public of the schedule and arrangements of the event. Notices and enquiry counters will also be set up at Cheung Chau Ferry Pier and at the entrance of Pak Tai Temple Playground, where staff will be on hand to address public enquiries.

She added that the organisers will monitor the weather conditions on the night. The Bun Scrambling Competition will be cancelled in case of inclement weather, including thunderstorms, to ensure public safety. As stipulated in the prospectus, awards would then be determined based on the results of the selection contest and a prize presentation would be held immediately. Since the Bun Scrambling Competition is traditionally held at a specified period during the Cheung Chau Jiao Festival, no replay of the competition would be organised in such circumstances.

Mr Ng said police officers would be deployed for crowd management. He called on the public to co-operate, follow instructions from the Police and staff of the organisers, and be patient in crowded places.

On the arrangements for public transport services, Miss Florence Ho said the Transport Department would closely monitor passenger demand for public transport services and would stay in close contact with ferry and bus companies to make necessary and appropriate arrangements to meet demand.

She added that as many visitors will be leaving Cheung Chau after the event, New World First Ferry will arrange a special sailing from Cheung Chau to Central at 1.15am on May 23.

The bus companies will operate a special bus service of cross-harbour route 104R running from Central Pier No. 5 to Mong Kok from about 1.10am to 2.30am on May 23. Overnight bus services departing from the Hong Kong-Macau Ferry Terminal will be progressively diverted via Central Pier No. 5 from about midnight to about 2.50am for passengers' convenience. These routes are Citybus' routes N8X (to Siu Sai Wan) and N90 (to South Horizons) and cross-harbour routes N182 (to Kwong Yuen, Sha Tin), N619 (to Shun Lee, Kwun Tong) and N368 (to Yuen Long West).

Speaking on rescue operations during any possible emergencies, Mr Au said St John Hospital would make appropriate manpower arrangements on the day for the provision of accident and emergency services, while the Hospital Authority will render assistance when necessary. The Government Flying Service will also deploy helicopters and strengthen its manpower.

Jointly organised by the Hong Kong Cheung Chau Bun Festival Committee and the LCSD, the 2018 Bun Carnival is presented with the support of the Cheung Chau Wai Chiu County Association Limited, the Cheung Chau Rural Committee, the Islands District Office, the China Hong Kong Mountaineering and Climbing Union, and the Islands District Council.

For enquiries on the above activities, please contact the Islands District Leisure Services Office of the LCSD on 2852 3220, or visit [the department's website](#).



CHP reminds public on precautions against heat stroke during very hot weather

The Centre for Health Protection (CHP) of the Department of Health (DH) today (May 15) reminded members of the public, particularly those undertaking outdoor activities, to take heed of necessary measures against heat stroke and sunburn in very hot weather.

"The public should carry and drink plenty of water to prevent dehydration while engaging in outdoor activities," a spokesman for the CHP said.

"Those engaged in strenuous outdoor activities should avoid beverages containing caffeine, such as coffee and tea, as well as alcohol, as they speed up water loss through the urinary system," the spokesman explained.

"The obese, the sick, including those with heart disease or high blood pressure, the old and the young are more vulnerable to heat-related illnesses. They should pay special attention," the spokesman added.

The public should adopt the following precautions:

- Wear loose and light-coloured clothing to reduce heat absorption and facilitate sweat evaporation and heat dissipation;
- Avoid vigorous exercise and prolonged activities like hiking or trekking as heat, sweating and exhaustion place additional demands on the physique;
- Perform outdoor activities in the morning or late afternoon;
- For indoor activities, open all windows, use a fan or use air-conditioning to maintain good ventilation; and
- Reschedule work to cooler times of the day.

If working in a hot environment is inevitable, introduce shade in the workplace where practicable, and start work slowly and pick up the pace gradually. Get into a cool area for rest at regular intervals to allow the body to recuperate.

The public should also note the latest and the forecast Ultraviolet (UV) Index released by the Hong Kong Observatory (HKO). When the UV Index remains high (6 or above):

- Minimise direct exposure of the skin and the eyes to sunlight;
- Wear loose long-sleeved clothing made of close-woven fabrics;
- Wear a wide brim hat or use an umbrella;
- Seek a shaded area or put on UV-blocking sunglasses;
- Apply a broad-spectrum sunscreen lotion with a sun protection factor (SPF) of 15 or above. Apply liberally and reapply after swimming or sweating; and
- While using DEET-containing insect repellents for personal protection against mosquito-borne diseases, apply sunscreen first, then insect repellent.

If symptoms develop, such as dizziness, headache, nausea, shortness of breath or confusion, rest and seek help immediately, and seek medical advice as soon as possible.

The public may get more information from the DH's Health Education Hotline (2833 0111), [heat stroke](#) page and [UV radiation](#) page; the HKO's Dial-a-Weather (1878 200), latest [weather and forecast](#), [UV Index](#) and weather information for [hiking and mountaineering](#); and [press releases](#) of the Labour Department on precautions against heat stroke for outdoor workers and their employers when the Very Hot Weather Warning is in force.

[Assess the risk of heat stroke to employees](#)

Attention duty announcers, radio and TV stations:

Please broadcast the following special announcement immediately, and repeat it at frequent intervals when the Very Hot Weather Warning is in force:

The Labour Department reminds employers that as the Very Hot Weather Warning is in force, they should assess the risk of heat stroke to their employees and adopt effective preventive measures such as providing cool drinking water, setting up temporary sunshade and providing mechanical aids to reduce physical exertion of employees. Employees should drink water

regularly and be mindful of their physical condition. If early heat stroke symptoms such as headache and thirst appear, they should inform their supervisors and seek medical help immediately.

Very Hot Weather Warning issued

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

The Hong Kong Observatory has issued the very hot weather warning.

To prevent heat stroke, avoid prolonged activities outdoors.

If engaged in outdoor work or activities, wear a wide-brimmed hat and light-coloured, loose-fitting clothes. Stay in shaded areas as much as possible.

Drink plenty of water, and avoid beverages containing caffeine or alcohol.

If you feel sick, consult a doctor right away.

Speech by SFST at ASIFMA's 8th China Capital Markets Conference (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr James Lau, at the Asia Securities Industry & Financial Markets Association (ASIFMA)'s 8th China Capital Markets Conference this morning (May 15):

Mark (Chief Executive Officer, ASIFMA, Mr Mark Austen), distinguished guests, ladies and gentlemen,

Good morning. I am delighted to join you all today at ASIFMA's 8th China Capital Markets Conference. This year marks the 40th anniversary of China's economic reform. In the last few years China has in particular championed the development of the new economy and the green economy. I believe it would be useful to take a quick look at these developments.

Now, the overall story of China's economic transformation is well known. Since the reform that began in 1978, China has progressively opened up its economy, attracting foreign investment, becoming the "factory of the world", and for a period of time achieving double digit growth rates.

Today, China has moved on from being an observer to being an active and a major player in the global economy.

According to the IMF, China's GDP in 1980 was US\$305 billion, amounting to 2.7 per cent of the world's GDP. Last year, China's GDP was over US\$12 trillion, amounting to 15 per cent of the world's GDP, but it contributes to some 30 per cent of global economic growth.

In terms of trade, China's total trade amounted to US\$21 billion in 1978, accounting for 0.8 per cent of the world total. Last year, the amount was over US\$4 trillion, accounting for 11.5 per cent of the world total, making China the largest trading entity out of 204 economies.

As for Hong Kong's role in spurring China's growth, apart from being the largest source of foreign direct investment, we readily embrace our role of being a premier listing platform for Mainland enterprises.

Tsingtao Brewery entered the history books in 1993 when it became Hong Kong's first H-share listing. Hong Kong also hosted the IPOs of the Big Four state-owned commercial banks in China. Bank of China listed in Hong Kong in 2002, China Construction Bank in 2005, Industrial and Commercial Bank of China in 2006 and Agricultural Bank of China in 2010.

Hong Kong's stock market currently has a high concentration in the financial and property sectors. Today, there are over 1000 Mainland enterprises listed on the Stock Exchange of Hong Kong, representing 67 per cent of total market capitalisation and 80 per cent of total trading volume.

But China has of late been shifting toward a "new normal" in economic development with innovation at its core. This began with the Internet Plus strategy unveiled in March 2015 "to integrate mobile Internet, cloud computing, big data, and the Internet of Things with modern manufacturing, to encourage the healthy development of e-commerce, industrial networks, and Internet banking, and to get Internet-based companies to increase their presence in the international market". This strategy has gone very well for China and the rest is history.

In China's 13th Five-Year Plan covering the period 2016-2020, President Xi Jinping outlined innovation and greenness, along with co-ordination, openness and inclusiveness, as China's five major development concepts. And at China's 19th Party Congress last year, there were calls for resolve in implementing seven key strategies, including an innovation-driven development strategy and sustainable development strategy.

In fact, China is increasingly moving from being a follower of international benchmarks to becoming a pioneer in setting global standards, as evidenced by a thriving eco-system for technology companies and a leading

role in the global green economy.

Today, China has emerged as a global leader in Internet finance and boasts one of the world's most dynamic scenes for start-ups in technology. Underpinned by a huge domestic market, a high mobile penetration rate, and an open and supportive regulatory environment, China is embracing an innovative future in all things digital.

Last year, more than half of the 406 blockchain-related patent applications in the World Intellectual Property Organization's database were from China. Various studies have highlighted China's numerous investments in artificial intelligence, and in applications ranging from drones to electric cars. And while the likes of Baidu, Alibaba and Tencent are the biggest tech players in China, millions of medium-sized enterprises are seen as hidden champions that may become tomorrow's heroes.

According to a report released by the Hurun Research Institute in April this year, China had more than 150 unicorns at the end of March, with a combined value of over RMB4 trillion, around US\$630 billion. These include over 30 new unicorns that were added to the list in the first quarter of this year.

What is interesting is that the start-ups in China appear to be scaling up faster than those in the United States. A report by the Boston Consulting Group suggests that Chinese tech start-ups are reaching the US\$1 billion mark for unicorns three years faster than their US counterparts, taking an average of four years compared to seven for American companies.

Now, coming back to Hong Kong, how have we responded to all of these exciting developments? The Stock Exchange of Hong Kong recently published the consultation conclusions on a listing regime for companies from emerging and innovative sectors, and the amendments to the Listing Rules came into effect just over two weeks ago on April 30.

Under the new regime, biotech companies with no prior record of revenue or profit will be allowed to list on the Main Board of our Stock Exchange. Secondly, high growth and innovative companies with weighted voting rights (WVR) structures will be allowed to list on the Main Board. Already we have seen an electronics company file an IPO under the new regime in what could be one of the biggest flotations of the year. But I have to hasten to correct because news this morning said there is another big IPO float involving telecommunications towers, which is said to be a competitor to Xiaomi, in flotation.

At this juncture, I should add that when the above changes were proposed, careful thought had been given to the introduction of a package of safeguards to achieve a proper balance between encouraging market evolution to meet development needs and maintaining market quality and investor protection.

Under our new regime, a class of shares conferring WVR in a listed issuer must not entitle the beneficiary to more than 10 times the voting

power of ordinary shares, and the beneficiaries of WVR will be restricted to those individuals who are directors of the issuer at listing and remain directors afterwards. The beneficiaries of WVR must also beneficially own collectively at least 10 per cent of the underlying economic interest in the applicant's total issued share capital at the time of its initial listing.

The WVR attached to beneficiaries' shares will lapse permanently if a WVR beneficiary dies, ceases to be a director, is deemed by the Stock Exchange to be incapacitated for the purpose of performing his or her duties as a director, or is deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules. The WVR attached to a beneficiary's shares must also cease upon transfer to another person of the beneficial ownership of, or economic interest in, those shares or the control over the voting rights attached to them.

In addition, an issuer with a WVR structure must establish a Corporate Governance Committee that is composed entirely of independent non-executive directors. As part of enhanced disclosure requirements, the listed equity securities of an issuer with a WVR structure must have a stock name that ends with the marker "W". All of the above are important safeguards to ensure adequate protection for investors.

Let me now turn to a second topic, green economy. While China was in the past often associated with pollution and environmental problems, the country has emerged as a champion of sustainable energy. In fact, the country's top leadership has embraced the green economy as a key component of China's growth strategy, both as a means to reverse environmental challenges and as a sign of China's commitment to sustainable development.

China now accounts for around 60 per cent of global solar cell production, while the country's global presence in wind power is also rising. Last year, China was the biggest investor globally in renewable energy. According to a report by the Institute for Energy Economics and Financial Analysis, China's total investment in clean energy projects was more than US\$44 billion in 2017, a significant increase over US\$32 billion in 2016.

As part of the efforts to educate and engage the public, market players in China have mobilised technology to support a sustainable development strategy. As an example, Alibaba's Ant Financial launched the app "Ant Forest" on Alipay last year to encourage users to reduce their carbon footprint. The app aims to green the consumption behaviour of its users by providing individualised carbon savings data straight to their smartphones. A total of 280 million Ant Financial users have voluntarily signed up for this app, and 1.22 million tonnes of carbon dioxide emissions have been avoided due to behavioural changes induced by the app.

China has also emerged as a leader in green finance. Under its G20 Presidency in 2016, China initiated work on green finance and launched the G20 Green Finance Study Group, co-chaired by the People's Bank of China and the Bank of England. The G20 Leaders' meeting in Hangzhou in September 2016 issued a communique recognising for the first time the importance of green

finance. This played a critical role in bringing the concept of green finance into the mainstream.

On the other hand, the development of green industries is also outlined in China's 13th Five-Year Plan, which has a section on financial services covering the construction of a green financial system, green standards, the development of green loans and green bonds, and the establishment of green development funds.

The development of green bonds in particular holds much promise in China and spells opportunity for Hong Kong. Mainland China was the largest green bond issuer in the world in 2016, with the total issuance amount reaching US\$23 billion, over one-quarter of the total global issuance. In 2017, China's green bond issuance also totalled around US\$23 billion, similar to 2016, and was actually the second in the world.

As we look at these developments here in Hong Kong, we envision a new role for Hong Kong's capital markets as a fundraising platform for green projects. The Hong Kong Quality Assurance Agency (HKQAA) launched its Green Finance Certification Scheme in January this year, providing third-party conformity assessments for issuers on their green debt instruments.

The Financial Secretary also announced in the 2018-19 Budget that the Government will develop a Green Bond Grant Scheme to subsidise qualified green bond issuers using the HKQAA's certification scheme. The subsidy per issue is up to HK\$800,000 to cover certification expenses and the issuance would need to carry a minimum size of HK\$500 million.

And there is also a separate scheme, the Pilot Bond Grant Scheme which was launched last week to provide further incentive to eligible issuers, both local and overseas, who have not issued bonds in Hong Kong over the preceding five years. Eligible issues must be issued in Hong Kong, have an issuance size of at least HK\$1.5 billion and the grant amount for each bond issue would be up to HK\$2.5 million. Each issuer can apply for a grant for two bond issuances at most, and these arrangements apply to green bond issuances as well.

Last but not least, the Government also plans to launch a green bond issuance programme with a borrowing ceiling of HK\$100 billion to finance green works projects of the Government. The programme will set a good benchmark and encourage more green issuers arranging financing for their green projects through our capital platform and help promote green finance.

Just to conclude, the last four decades have seen remarkable progress in China's economic modernisation. I only had an opportunity to touch briefly on China's efforts in capturing innovation, technology and sustainable development. China's thriving new economy and green economy present opportunities for Hong Kong to further develop our capital markets and economy as a whole. Throughout this process, we will continue to reinvent ourselves to bolster our position as the leading, vibrant and competitive financial hub in Asia. Thank you very much.